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of time; so that for each commodity, during the nineteenth century, there is a marked regularity in the changes from low to high prices.

The causes for these price changes fall into two groups: the short, sharp oscillations in price; and the slow, gradual swing of the market. The most important influences in the first are the economic cycles and good or bad harvests; and in the second, increased or decreased consumption, improved methods of production, and the supply of money. The influence of the purchasing power of money can be traced clearly, and this seems to be the really dominant factor over long periods of time.

The author summarizes the price movement in Europe and America since 1820 in the following way:

(1) Falling prices from 1820-1848; due to a small supply of the precious metals, increase in the supply of commodities through improved processes of production, and low wages.

(2) Rising prices from 1848-1850, and a general high level of prices up to 1872; due to the abrupt increase of the gold supply, and a very active industrial demand for commodities.

(3) Falling prices from 1873-1896; due to the demonetization of silver, slackening in the gold production, and increase in the production of commodities.

(4) Rapid rise in prices since 1896. The important causes are increase in gold production, activity in the industrial demand, and, perhaps, a decrease in the supply of agricultural commodities through the increase in land values, and the extravagance of consumers.

This book contains many diagrams and formulae. In an appendix there are eighteen tables giving statistics in regard to banks; gold and silver production; price, production, and per capita consumption of wheat, coal, cotton, and coffee; and a table of index numbers. On the whole, the book is rather technical and is of little value to the reader who does not have a thorough knowledge of higher mathematics.

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#### NEW BOOKS

ADAMS, E. H. *Private gold coinage of California, 1849-55, its history and its issues.* (Brooklyn: N. Y. The author, 447a State St. 1913. Pp. 28, 110. \$5.)

ARNOLD, E. G. *Untersuchungen über die Diskontierung von Buch-*

- forderungen und ihre volkswirtschaftliche Bedeutung in Deutschland.* (Munich: Duncker & Humblot. 1913. Pp. xiii, 80. 2.50 m.)
- BEAUDONUAT, E. *Les institutions de crédit foncier et la propriété rurale.* (Paris: Rivière. 1913. 3.50 fr.)
- VON BLEICHRODER, H. *Die Haftung des Bankiers aus Rat und Empfehlung.* (Leipzig: Poeschel. 1913. Pp. 110. 2 m.)
- BROWN, A. S. *The financial conspiracy of 1907; brief review of the panic, and exhibits of some of the five hundred million dollars' substitute money.* (New York: Franklin Press. 1913. Pp. 16. 25c.)
- CHARDIN, P. *Pacifique, monnaies d'extrême-orient, chinoises, coréennes, japonaises et annamites.* (Lille: René Giard. 1912. Pp. vii, 78.)
- DAVIS, C. H. *A plan for the organization of a rural banking system in the state of Virginia.* (Washington. 1913. Pp. 32.)
- DORSAINVIL, J. B. *La monnaie. La circulation fiduciaire et les échanges internationaux.* (Paris: Giard & Brière. 1913. 2.25 fr.)
- GERNGROSS, P. *Beiträge zur wirtschaftlichen Theorie des Geldes.* (Vienna: Hölder. 1913. Pp. 37. 1 m.)
- GORE, T. P. *The problem of rural credit or farm finance in the United States and a program.* (Washington. 1913. Pp. 26.)
- HAUPTMANN, C. *Die Ursachen der Teuerungen.* (Bonn: B. Hauptmann. 1913. Pp. 48. 0.50 m.)
- HOLMES, G. K. *Cold storage prices.* (Washington: Department of Agriculture, Bureau of Statistics. 1913. Pp. 116.)
- HULFTEGGER, O. *Das Notenbankwesen der Vereinigten Staaten Nordamerikas und seine Reform.* Mitteilungen aus dem handelswissenschaftlichen Seminar der Universität Zürich. (Zurich: Schulthess & Co. 1912. Pp. 47. 0.90 m.)
- JEIDELS, O. *Das Verhältnis der deutschen Grossbanken zur Industrie mit besonderer Berücksichtigung der Eisenindustrie.* Staats- und sozialwissenschaftliche Forschungen, 24. Second edition, revised. (Munich: Duncker & Humblot. 1913. Pp. 271. 6 m.)
- DE KAY, J. W. *The people's money. A brief analysis of the present position in America.* (London: Wilson. 1913. Pp. 105. 1s.)
- KNIFFIN, W. H., JR. *The savings bank and its practical work.* (New York: Bankers' Pub. Co. 1912. Pp. 6, 551. \$5.)
- MACAIGNE, A. *Comment on emploie son argent à la bourse.* (Paris: Roger. 1913.)
- MAIER, G. *Das Geld und sein Gebrauch.* Aus Natur und Geisteswelt, 398. (Leipzig: Teubner. 1913. Pp. 126. 1 m.)
- NEUBURGER, F. *Die Kriegsbereitschaft des deutschen Geld- und Kapitalmarktes.* (Berlin: Siemenroth. 1913. Pp. 120. 2.50 m.)
- NUSSBAUM, A. *Deutsches Hypothekenwesen. Ein Lehrbuch.* (Tübingen: Mohr. 1913. Pp. xv, 365. 9 m.)

- OLPHE-GALLIARD, G. *Les caisses de prêts sur l'honneur*. (Paris: Giard & Brière. 1913.)
- SAND, E. W. *Die Ursachen der Teuerung. Eine Studie*. (Munich: Duncker & Humblot. 1913. Pp. vi, 58. 1.50 m.)
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- SONNENSCHNEIN, H. *Das Bankwesen*. Vol. I. *Die Bankprüfung*. Vol. II. *Die Bankpraxis*. (Vienna: Hölder. 1913. Pp. xiv, 332; xiii, 376. 10.20 m.; 10.70 m.)
- SPANN, O. *Theorie der Preisverschiebung als Grundlage zur Erklärung der Teuerungen*. (Vienna: Manz. 1913. Pp. iii, 62. 1.70 m.)
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